

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)
:
Debtors.¹ :
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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3284 (LTS)
:
PUERTO RICO SALES TAX FINANCING :
CORPORATION (COFINA), :
:
Debtor. :
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**INFORMATIVE MOTION OF OFFICIAL UNSECURED
CREDITORS COMMITTEE IN ITS STATUTORY CAPACITY AND AS
COMMONWEALTH AGENT REGARDING JANUARY 16, 2019 HEARING**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of all Title III Debtors (other than COFINA) (the “Committee”), in its statutory capacity and as the Commonwealth Agent (together with the Committee, the “Commonwealth Agent”) with respect to the “Commonwealth-COFINA Dispute,” as defined in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Docket No. 996 in Case No. 17-3283 (LTS)] (the “Stipulation”), hereby submits this informative motion in response to the Court’s *Order Regarding Procedures for Attendance, Participation and Observation of January 16, 2019 Hearing Regarding (1) the 9019 Settlement Approval Motion, (2) COFINA Plan of Adjustment Confirmation Motion, and (3) Dispute Regarding Section 19.5 of Plan*, dated January 9, 2019 [Case No. 17-3283, Docket No. 4647 and Case No. 17-3284, Docket No. 431] (the “Scheduling Order”) and respectfully states as follows:

1. Luc A. Despins of Paul Hastings LLP will appear in person on behalf of the Commonwealth Agent at the Hearing (as defined in the Scheduling Order) in Courtroom 3 of the United States District Court for the District of Puerto Rico, 150 Carlos Chardón, Federal Building, San Juan, Puerto Rico, and address, as necessary, the following matters:

- (a) *Commonwealth of Puerto Rico’s Motion Pursuant to Bankruptcy Rule 9019 for Order Approving Settlement Between Commonwealth of Puerto Rico and Puerto Rico Sales Tax Financing Corporation* (the “9019 Motion”) [Case No. 17-3283, Docket No. 4067];
- (b) *Third Amended Title III Plan of Adjustment of Puerto Rico Sales Tax Financing Corporation* (the “COFINA Plan”) [Case No. 17-3283, Docket No. 4652; Case No. 17-3284, Docket No. 436];

- (c) *Order Granting Urgent Consensual Motion for Entry of Order Establishing Procedures Regarding Section 19.5 of the COFINA Plan of Adjustment* [Case No. 17-3283, Docket No. 4518; Case No. 17-3284, Docket No. 394];
- (d) *Stipulation and Agreed Order Related to Commonwealth of Puerto Rico's Motion Pursuant to Bankruptcy Rule 9019 for Order Approving Settlement Between Commonwealth of Puerto Rico and Puerto Rico Sales Tax Financing Corporation and Related Matters* [Case No. 17-3283, Docket No. 4202; Adv. Proc. No. 17-00257, Docket No. 571] (the "Stipulation");²
- (e) Any objections, responses, statements, joinders, or replies to any of the foregoing pleadings; and
- (f) Any statements made by any party in connection with the title III cases or any adversary proceeding pending therein.

2. In addition, Mr. Juan J. Casillas Ayala of Casillas, Santiago & Torres LLC and one of his co-counsel will also be attending, on behalf of the Commonwealth Agent, the Hearing in San Juan, Puerto Rico.

[Remainder of page intentionally left blank.]

² Pursuant to the Stipulation, the Commonwealth Agent has the right to review and comment on the proposed Confirmation Order and the bond documentation for the COFINA bonds, and the order approving the 9019 Motion must be in form reasonably acceptable to the Commonwealth Agent (as to issues that economically affect the Commonwealth). Stipulation ¶7. Moreover, under the Stipulation, the Commonwealth Agent has the right to seek relief from the terms of the Stipulation in the event that, subsequent to December 31, 2018, but prior to the hearing to consider approval of the 9019 Motion and confirmation of the COFINA Plan, the Oversight Board certifies a Future Fiscal Plan or makes a Material Adverse Change (each as defined in the Stipulation) to the Settlement Agreement or the COFINA Plan. *Id.* ¶4.

WHEREFORE, the Commonwealth Agent respectfully requests that the Court take notice of the above.

Dated: January 11, 2019

/s/ Luc A. Despins

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- and -

/s/ Juan J. Casillas Ayala

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